

McAdoo Asks Bill For \$10,000,000,000

Wants Senate to Provide
\$6,000,000,000 in 1919 and
\$4,000,000,000 in 1920

He Would Continue
Giving Aid to Allies

Estimates Next Year's Ex-
penditures Will Be Less-
ened by Peace Pact

WASHINGTON, Nov. 14 (By The Associated Press).—Revision of the pending revenue bill with a view to yielding \$6,000,000,000, payable during the calendar year 1919, and not less than \$4,000,000,000 the following year, was recommended by Secretary McAdoo tonight, in a letter to Chairman Simmons of the Senate Finance Committee, setting forth the Treasury's financial programme for the reconstruction period.

The Secretary estimated that expenditures during the fiscal year ending next June 30 now would be \$18,000,000,000, instead of the \$24,000,000,000 estimated before there were prospects of peace. He favored a continuation of the policy of lending to the Allies for a limited time during reconstruction, to enable them to purchase foodstuffs, raw materials and manufactured products in this country.

Other recommendations were: That income and profits taxes be payable in four equal quarterly installments on March 15, June 15, September 15 and December 15.

That excess profits tax rates for payments due next year be no higher than those in the existing law.

That necessary safeguards be provided for war and excess profits taxes in the form of adequate provisions for amortization, conservative valuation of inventories and ascertainment of minimum income which shall be exempted from the tax to insure the taxpayer against injustice and avoidable injury.

That war and excess profits taxes be eliminated entirely for payments due in 1920 except with respect to profits on contracts negotiated during the war period.

That corporation and individual income tax rates be increased on incomes of 1919, payable in 1920.

That the basis for next year's taxes payable in 1920 be determined now.

Urges Prompt Enactment

The Secretary also urged prompt enactment of the pending bill. He estimated the revenue yield from the measure as framed by the Senate Finance Committee at \$6,300,000,000, as compared with \$8,000,000,000 provided by the bill as passed by the House, which, he declared, "is more stringent than the changed situation will justify."

"The existing law is not satisfactory to the country nor to the Treasury," he added.

Mr. McAdoo did not refer to the fifth year, which probably will be floated next spring, but his calculations indicated that the size of this might be around \$5,000,000,000, to make up the difference between the six billions of the fourth Liberty Loan, and the eighteen billions of expenses.

The Senate Finance Committee tomorrow will examine Mr. McAdoo's programme and will consult him in person late in the afternoon. Chairman Simmons, after studying Mr. McAdoo's letter, said in the main he approved of the Secretary's recommendations. He added that there was along the lines he and the Secretary had discussed at repeated conferences.

After reporting that government expenditures for July, August, September and October this year amounted to \$6,835,000,000, or \$1,650,000,000 a month, Mr. McAdoo wrote:

"There seems every reason to anticipate a large reduction in the government's expenditures during the balance of the fiscal year. How great that reduction will be it is impossible at the moment to estimate.

"It seems reasonable to suppose that the decrease in the government's expenditures cannot be at a very rapid rate, if a wise policy of readjustment and transfer of activities from a war to a peace basis is followed.

"The United States will be the fortunate possessor of foodstuffs, raw material and manufactured products of which Europe and the rest of the world are in dire need. Not all of the Allies can fully repay us in gold, for some have little and others none to spare; nor in commodities, during the period of reconstruction, for some of them will not so soon be able to resume normal activities, and the United States must be prepared to continue, therefore, to enable the governments of the Allies, or some of them, to make purchases on credit.

"I shall promptly ask the Congress for authority to continue to establish such credits and make loans within reasonable limits to these governments for purposes growing out of the war.

"It is of the utmost importance that such foreign loans should be held down to a minimum and, as soon as it may be, discontinued, and that every reasonable argument should be pressed upon the governments of the Allies to prepare themselves and their people to make payments for their exports from the United States by imports into the United States—that is, in effect, to make cash payments instead of payment by credit.

"This is not only the policy which is actuated by a proper desire to be helpful to the governments which, with

Baruch Finds Prosperity Is Here to Stay

Continued from page 1

a bakery without losing some business and temporarily putting some persons out of employment.

In the course of his interview Mr. Baruch did concede that the limitations of shipping might turn out to be a retarder of rapid and happy readjustment.

It was disclosed that the War Industries Board has been made a clearing house for the cancellation all government contracts. Before actually cancelling any contract amounting to more than \$100,000, the interested department must notify the War Industries Board, so that it can learn where materials will be released and where the new business can be placed; so it will be in a position to notify the war labor administration of the releasing of labor which may be in demand from the reviving non-essential industries.

All Obligations Met

The 251 dollar-a-year men in the head offices of the War Industries Board alone were cited as evidences of the American business spirit. Thanks to their efforts, the board had never failed in a single instance to meet on schedule time all its obligations. These men would now be free to go home as soon as they felt that their work was done, and the action chiefs had been so informed at a meeting held this morning.

Available for the agencies that will decide the reconstruction problems, said Mr. Baruch, was the vast reservoir of life statistics, accumulated from all departments and all sources of information and compiled in orderly and accessible manner under the auspices of the statistical branch of the War Industries Board.

There need be on that account no groping in the dark for the statistics are within a week of actual timeliness.

With regard to the steel situation again, Chairman Baruch said the manufacturers were anxious that some means be devised whereby the railroad administration might be empowered to place orders for cars, rails and other equipment. This they desired in preference to the system existing whereby, even though the Director General of Railroads must pass on all orders for such equipment, the say as to whether the orders shall be placed at all is one for the individual roads to decide. At present, said Mr. Baruch, it is up to the railroads to come forward and place their orders.

Sees Labor Adjusted

Concerning the labor situation Mr. Baruch said he had the utmost confidence that it would be adjusted without difficulty and without loss to the workers. It was his theory that labor would and should continue to be well paid, and he expressed the conviction that out of the better understanding existing between capital and labor, as a result of the war, would come a higher participation by labor in the fruits of its toil.

Mr. Baruch announced that George N. Peek, Commissioner of Finished Products of the War Industries Board, had been delegated to represent the War Industries Board in its dealings with Herbert Hoover in the latter's demands for materials needed for the reconstruction work in Belgium. Mr. Peek's headquarters will continue to be in Washington.

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U. S. to Return All Private Yachts Soon

Navy Plans Readjustment of
Coast Patrol to Peace
Time Basis

(Special Dispatch to The Tribune)

WASHINGTON, Nov. 14.—Readjustment of the coast patrol to a peace time basis will be one of the first changes to be made by the Navy Department, Secretary Daniels indicated today. He said that as soon as possible the department will release to their original owners the hundreds of yachts and large motor boats used on guard duty in Atlantic waters.

The smaller craft in Admiral Sims' fleet in European waters will be returned to this country to replace privately owned vessels patrolling the Atlantic coast from Newfoundland to South American waters.

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Anti-Semitic Riots Reported in Poland

STOCKHOLM, Nov. 14.—The Jewish press reports that anti-semitic riots have broken out in several towns in Western Galicia and in Poland. Six Jews have been killed at Siedlce, fifty-five miles southeast of Warsaw.

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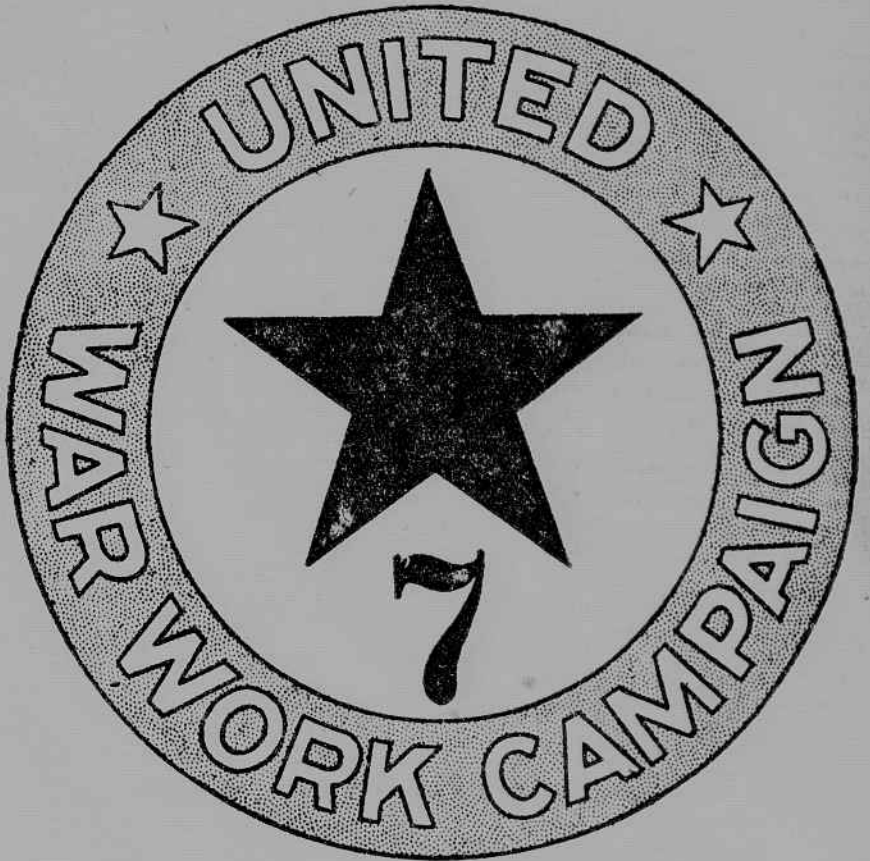
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